

hits Minnesota or California, the people of Vermont are there to help. That is what we do as a nation. And when disaster hits Vermont or New Jersey, people in other parts of the country are there.

We made good progress today. I want to congratulate Senator LEAHY and the other members of the Appropriations Committee for coming up with this funding. Now the ball goes to our colleagues in the House, and now is the time for the House to stand tall, to support what we have done here in the Senate, and make sure that communities all over this country get the emergency funding they need in transportation in order to rebuild their communities.

#### BANK OF AMERICA

Mr. SANDERS. I want to say a word on another interesting issue which took place today. You may have noticed that Bank of America has decided to withdraw its \$5 fee for debit transfers. Let me tell you, the Bank of America, like the other banks that were going to go forward in imposing these fees, did not withdraw them because they were nice guys. They withdrew them because the American people said "enough is enough" in terms of the greed of Wall Street.

Let us never forget that it was the Bank of America and the other huge financial institutions on Wall Street that caused the recession we are in, resulting in millions of people losing their jobs, their homes, their life savings. Let us never forget that when Wall Street was on the verge of collapse, it was the American people and the Fed who bailed them out. And now that Wall Street and the large banks are making very handsome profits, paying their CEOs some of the largest compensation packages they have ever received, their thank you to the American people was to charge them a \$5 a month debit fee.

But do you know what happened? The American people said thanks but no thanks. It wasn't the Senate that turned this around. It wasn't the House that turned this around. It was the American people. I applaud the people on the Occupying Wall Street campaign who focused attention on the greed of Wall Street, and the millions of other Americans who have said enough is enough.

The point here, which is a very profound point—which is ultimately what politics is all about—is that if the American people at the grassroots level begin to stand up and fight back, profound and positive changes can take place in this country. If the American people stand up and say: No, we are not going to cut Social Security, we are not going to cut Medicare, we are not going to cut Medicaid, or education, but we are going to move toward a balanced budget by asking the wealthiest people in this country, whose effective tax rate is the lowest in decades, to

start paying their fair share of taxes, we can do that. We don't have to cut Social Security and Medicare and Medicaid.

If the American people say maybe we have got to end these outrageous tax loopholes that allow oil companies—which are making huge profits right now—in some years to pay nothing in Federal income taxes, we can end those loopholes as well.

If the American people say, well, maybe before we cut programs for the elderly, the sick, the children, and the poor, maybe we want to make sure those companies and individuals who stash their money in tax havens such as the Cayman Islands, where we lose \$100 billion a year because of the tax havens—when we rally the American people and they stand up and say enough is enough, we can change that too.

So today I congratulate the American people. You did it. You took on the largest financial institution in the United States of America and you beat it. And that should be step one. We should go on from there. The American grassroots has to continue to speak out in the fight for social justice in this country.

I yield the floor, and note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

The PRESIDING OFFICER. In my capacity as Senator from Minnesota, I ask that the quorum call be vitiated.

Without objection, it is so ordered.

#### RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 4:30.

Thereupon, the Senate, at 3:35 p.m., recessed until 4:30 p.m. and reassembled when called to order by the Acting President pro tempore.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

#### EXTENSION OF MORNING BUSINESS

Mr. DURBIN. Madam President, I ask that morning business be extended for the next hour.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DURBIN. I ask consent to speak in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### DEBIT AND CREDIT CARD FEES

Mr. DURBIN. Madam President, Bank of America made an announcement. They announced they were eliminating their proposed \$5 monthly fee for the use of a debit card. We have

kept track and I believe every bank across America has said we are abandoning this approach, and it is a good thing. It is an indication to me that consumers across America have a much larger voice in this process today than they did even a few weeks ago.

Consumers and customers of major banks paid close attention when many of these banks, such as Bank of America, said they were going to charge these customers \$5 a month to have access to their own money in their checking account. I was asked at the time: What should we do? I said: Customers of these banks should vote with their feet. Start looking for another bank. Find a bank or a credit union that treats them in the manner they want to be treated—fairly and respectfully.

The message got out, and that message ended up creating a substantial move of customers from some banking institutions to others. Some reports suggest the activity on credit union Web sites is now up 800 percent. The people at community banks all across America have signs in front of their banks saying, for instance, the one in Georgia: We agree debit cards should be free.

What we have at work is two very fundamental principles of our economy, the free market economy—transparency so people know what they are being charged, and competition so they have a choice. I think those are the two pillars of a successful free market economy. Now the banking industry, in many respects, is being introduced to it. I think this is a healthy thing.

Prior to October 28, several large banks had announced they would begin charging monthly debit fees on many of their customers' accounts, Bank of America, \$5; Wells Fargo, \$3; Chase, \$4; SunTrust of Atlanta, \$5; Regions Financial of Birmingham, AL, \$4. Numerous other large banks had made it clear they would not charge the monthly fees, including: U.S. Bancorp, Citigroup, PNC, KeyCorp, USAA, and more.

In response to consumer reaction to their fee announcements, on Friday October 28 Wells Fargo and Chase announced they were abandoning their plans to charge these fees.

On Monday, October 31, SunTrust and Regions Financial announced they would also abandon their fee plans.

Today, Bank of America announced it too would abandon its monthly fee plans.

Warren Buffett—a man I have come to know and respect—is an investor in some of these large banks, and he was asked over lunch recently to react to the Bank of America \$5 monthly fee. He lifted his glass of Coca-Cola and said it was like New Coke. It told the story that sometimes large companies lose touch with their consumers and their customers and make bad decisions.

The question is, What will come of this next? I think we ought to ask ourselves: What have we learned from this experience over the last several weeks